

Message Text

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12

ACTION EB-07

INFO OCT-01 IO-13 AF-08 ARA-10 EA-09 EUR-12 NEA-10 ISO-00

FEA-01 ERDA-07 AID-05 CEA-01 CIAE-00 CIEP-02 COME-00

DODE-00 FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05

OMB-01 PM-04 USIA-15 SAM-01 OES-06 SP-02 SS-15 STR-04

TRSE-00 PA-02 PRS-01 AGR-10 /170 W

----- 109868

R 131458Z MAY 76

FM AMEMBASSY VIENNA

TO SECSTATE WASHDC 8600

INFO AMEMBASSY BERN

USMISSION GENEVA

AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY BONN

AMEMBASSY CARACAS

AMEMBASSY BRUSSELS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY LONDON

AMEMBASSY QUITO

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY TEHRAN

AMCONSUL ZURICH

USMISSION EC BRUSSELS

USINT BAGHDAD

AMEMBASSY TRIPOLI

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EO 11652: NA

TAGS: ENGR, AU
SUBJECT: OPEC FINANCE MINISTERS MEETING

THE FOLLOWING PRESS RELEASE WAS ISSUED BY OPEC IN VIENNA
MAY 11, 1976 AFTER THE MEETING OF FINANCE MINISTERS,
QUOTE: THE FOLLOWING IS THE TEXT OF A PRESS RELEASE ISSUED
TODAY IN PARIS:

THE SECOND SPECIAL MEETING OF THE MINISTERIAL
COMMITTEE ON FINANCIAL AND MONETARY MATTERS OF OPEC
MEMBER COUNTRIES WAS HELD IN PARIS ON MAY 10-11TH,
1976. THE COMMITTEE WAS PRESIDED OVER BY H.E. HECTOR
HURTADO, MINISTER OF FINANCE OF VENEZUELA. H.E. DR.
ABDELMALEK TEMAN, MINISTER OF FINANCE OF ALGERIA,
ACTED AS VICE-CHAIRMAN.

THE MINISTERS EXAMINED THE STATUS OF THE OPEC
SPECIAL FUND AND, NOTING THE ADVANCED STAGE OF THE
PROCESS OF RATIFICATION OF ITS CONSTITUENT AGREEMENT,
PROVISIONALLY CONSTITUTED THEMSELVES AS THE GOVERNING
COMMITTEE OF THE SPECIAL FUND, SO THAT IT MAY BE
OPERATIONAL AS EARLY AS POSSIBLE.
RECOGNIZING THE URGENCY AND IMPORTANCE OF THE FOOD
PROBLEM IN DEVELOPING COUNTRIES, THE GOVERNORS RESOLVED
TO AUTHORIZE THE ALLOCATION OF US \$400 MILLION FROM
THE RESOURCES OF THE SPECIAL FUND AS THE CONTRIBUTION OF
OPEC MEMBER COUNTRIES TO THE PROJECTED INTERNATIONAL
FUND FOR AGRICULTURAL DEVELOPMENT (IFAD), PROVIDED THAT
THE DEVELOPED COUNTRIES CONTRIBUTE THE EQUIVALENT OF
AT LEAST US \$600 MILLION, SO THAT IFAD MAY BE
ESTABLISHED, AS ENVISAGED, WITH INITIAL CONTRIBUTIONS
TOTALLING US \$1 BILLION.

ALTHOUGH THE WEALTH OF DEVELOPED COUNTRIES JUSTIFIES
A MUCH GREATER CONTRIBUTION BY THEM, OPEC MEMBER
COUNTRIES AGREED TO CONTRIBUTE THE ABOVE-MENTIONED SUM
OF US \$400 MILLION TO IFAD OUT OF CONCERN FOR THE
WORLD FOOD PROBLEM AND THE URGENCY OF THE ROLE TO BE
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PLAYED BY IFAD IN TACKLING IT FOR THE BENEFITS OF ALL
DEVELOPING COUNTRIES.

IN PURSUANCE OF THE SOLEMN DECLARATION OF SOVEREIGNS
AND HEADS OF STATE OF THE OPEC MEMBER COUNTRIES ADOPTED
IN ALGEIRS IN MARCH 1975, THE MINISTERS CONSIDERED
ALSO OTHER ASPECTS OF INTERNATIONAL ECONOMIC COOPERATION
FOR THE BENEFIT OF THE DEVELOPING COUNTRIES. END QUOTE.

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TAGS: ENRG, AU, OPEC
To: STATE
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